

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	6,794,708	4,159	372,166	7,171,033
Intermediate-term Fixed Income Pool	AY72	7,067,709	2,429	-	7,070,137
Broad Market Fixed Income Pool	AY73	3,690,606	59,721	-	3,750,327
US Treasury Fixed Income	Combined Pools	-	17,527	1,761,475	1,779,002
Retirement Fixed Income Pool	AY77	-	-	18,853	18,853
Domestic Fixed Income Fund	SSGA	-	30,323	-	30,323
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	208,422	208,422
High Yield Pool	Combined Pool	-	-	405,794	405,794
Emerging Debt Pool	AY 5M	-	-	120,614	120,614
International Fixed Income Pool	Combined Pool	-	-	367,988	367,988
Tobacco Revenue Fixed Income		34,867	-	-	34,867
Individually held debt securities and other instruments		180,922	784	-	181,706
Domestic Equity	Combined Pools	2,004,739	148,319	4,564,914	6,717,972
International Equity	Combined Pool	1,647,154	59,716	2,590,452	4,297,322
Emerging Markets	Combined Pool	-	12,659	853,770	866,429
Private Equity Pool	Combined Pool	-	-	1,525,375	1,525,375
Real Estate Investments	Combined Pools	-	-	1,264,239	1,264,239
Farmland Investments	Combined Pools	-	-	575,243	575,243
Timber Pool	AY 9Q & 9S	-	-	190,346	190,346
Energy Pool	Combined Pool	-	-	102,880	102,880
REIT Pool	AY 9H	-	-	155,280	155,280
Real Asset, CTF	SSgA	-	11,018	-	11,018
Absolute Return Pool	AY9D/9E/9F	-	-	717,909	717,909
Total Investments		21,420,705	346,655	15,795,719	37,563,079
Income receivable		2,392	1	182,772	185,165
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,423,096	346,656	15,978,490	37,748,243
Participant directed investments		-	-	3,167,647	3,167,647
Total invested assets		21,423,096	346,656	19,146,137	40,915,890

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
November 30, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	4,357	7	254	4,618
Intermediate-term Fixed Income Pool	AY72	103,250	32	-	103,282
Broad Market Fixed Income Pool	AY73	139,307	2,546	-	141,853
US Treasury Fixed Income	Combined Pools	(4)	651	62,857	63,504
Retirement Fixed Income Pool	AY77	-	-	352	352
Domestic Fixed Income Fund	SSGA	-	1,228	-	1,228
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	15,228	15,228
High Yield Pool	Combined Pool	-	-	(355)	(355)
Emerging Debt Pool	AY 5M	-	-	(7,774)	(7,774)
International Fixed Income Pool	Combined Pool	-	-	(8,476)	(8,476)
Tobacco Revenue Fixed Income		15	-	-	15
Individually held debt securities and other instruments		1,266	-	-	1,266
Domestic Equity	Combined Pools	(120,859)	(10,360)	(309,622)	(440,841)
International Equity	Combined Pool	(250,891)	(8,343)	(439,246)	(698,480)
Emerging Markets Pool	Combined Pool	-	(2,371)	(168,458)	(170,829)
Private Equity Pool	Combined Pool	-	-	11,415	11,415
Real Estate Investments	Combined Pools	-	-	67,296	67,296
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(103)	(103)
Energy Pool	Combined Pool	-	-	2,928	2,928
REIT Pool	AY 9H	-	-	(10,259)	(10,259)
Real Assets, CTF	SSgA	-	18	-	18
Absolute Return Pool	AY9D/9E/9F	-	-	(25,797)	(25,797)
Participant directed accounts		-	-	(80,875)	(80,875)
Total investment income (loss)		(123,559)	(16,591)	(881,663)	(1,021,813)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		535,558	(20,328)	221,773	737,003
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	189	189
Total invested assets, end of period		21,423,096	346,656	19,146,137	40,915,890

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	1,009,820	55	1,009,875	5,246,956	58,132	3,525	13,565	17,090	2,729	29	736	1,891	10,941
Intermediate-term Fixed Income Pool	AY72	3,189,943		3,189,943	3,782,896				-					
Broad Market Fixed Income Pool	AY73	1,067,418	2,002,203	3,069,621			236,595		236,595		250,400			
US Treasury Fixed Income	Combined Pools	-	-	-					-		-			
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA (g)													
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS	AY6N													
High Yield Pool	Combined Pool													
Emerging Debt Pool														
International Fixed Income Pool	Pool													
Tobacco Revenue Fixed Income	(c, f)				34,867									
Individually held debt securities and other instruments	(a)				180,922									
Domestic Equity	Combined Pools		1,457,469	1,457,469			188,416		188,416		315,989	147		
International Equity	Combined Pools		1,473,436	1,473,436							154,236			
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	Combined Pool													
REIT Pool	AY9H													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
Total Investments		5,267,181	4,933,163	10,200,344	9,245,641	58,132	428,536	13,565	442,101	2,729	720,654	884	1,891	10,941
Income receivable		171	-	171	2,126	12	1	2	3	-	-	-	-	2
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	12	(12)	(516)	516	-	-	-	-	-	-
Total managed investments		5,267,352	4,933,163	10,200,515	9,247,779	58,132	428,021	14,083	442,104	2,730	720,654	884	1,891	10,943
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,267,352	4,933,163	10,200,515	9,247,779	58,132	428,021	14,083	442,104	2,730	720,654	884	1,891	10,943

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through November 30, 2011
(in thousands of dollars)

		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	690	-	690	3,215	113	2	9	11	2	-	1	1	8
Intermediate-term Fixed Income Pool	AY72	44,656		44,656	57,387									
Broad Market Fixed Income Pool	AY73	38,916	79,021	117,937			8,626		8,626		7,938			
US Treasury Fixed Income	Combined Pool		(3)	(3)			(1)		(1)		-			
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA (g)													
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS Pool	AY6N													
High Yield Pool	Pool													
Emerging Debt Pool	AY 5M													
International Fixed Income Pool	Combined Pool													
Tobacco Revenue Fixed Income	(c, f)				15									
Individually held debt securities and other instruments	(a)				1,225	41								
Domestic Equity	Combined Pools		(86,641)	(86,641)			(11,596)		(11,596)		(20,307)	(9)		
International Equity	Combined Pool		(225,049)	(225,049)							(22,879)			
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	AY 9A & 9Z													
REIT Pool	AY9H													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
Participant directed accounts														
Total investment income (loss)		84,263	(232,672)	(148,409)	61,843	153	(2,969)	9	(2,960)	2	(35,248)	(9)	1	8
Total invested assets, beginning of period		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	3,496	364,529	898	2,920	22,220
Net contributions (withdrawals)		19,047	(146)	18,901	124,161	41,011	6,232	(1,668)	4,564	(768)	391,372	(6)	(1,031)	(11,285)
Transfers from (to) other funds		-	-	-	153	(153)	(3,673)	3,673	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,267,352	4,933,163	10,200,515	9,247,779	58,132	428,021	14,083	442,104	2,730	720,654	884	1,891	10,943

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	30,950	3,151	563	289	186	1,301	1,762	15,060	3,055	5,377	3,674	6,930	29,498	6,409	12,553	14,915	135,671
Intermediate-term Fixed Income Pool	AY72	86,776	8,093															94,869
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income		(c, f)																-
Individually held debt securities and other instruments		(a)																-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	Combined Pool																	-
REIT Pool	AY9H																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		117,726	11,244	563	289	186	1,301	1,762	15,060	3,055	5,377	3,674	6,930	29,498	6,409	12,553	14,915	230,540
Income receivable		6	1	-	-	-	-	-	3	1	1	1	1	5	1	2	3	23
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		117,732	11,244	563	289	186	1,301	1,762	15,063	3,055	5,378	3,674	6,931	29,503	6,410	12,556	14,918	230,564
Participant directed investments																		-
Total invested assets		117,732	11,244	563	289	186	1,301	1,762	15,063	3,055	5,378	3,674	6,931	29,503	6,410	12,556	14,918	230,564

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through November 30, 2011
(in thousands of dollars)

	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	SSgA	AY9D/9E/9F							
INCOME AND CHANGES IN ASSETS																			
Short-term Fixed Income Pool	18	3	-	-	-	-	1	1	11	2	4	3	5	20	4	9	11	92	
Intermediate-term Fixed Income Pool	1,100	106																1,206	
Broad Market Fixed Income Pool																		-	
US Treasury Fixed Income	Combined Pool																	-	
Retirement Fixed Income Pool	AY77																	-	
Domestic Fixed Income Fund	SSGA	(g)																-	
Lazard Emerging Income Plus Debt Pool	AY5R																	-	
TIPS Pool	AY6N																	-	
High Yield Pool	Pool																	-	
Emerging Debt Pool	AY 5M																	-	
International Fixed Income Pool	Combined Pool																	-	
Tobacco Revenue Fixed Income		(c, f)																-	
Individually held debt securities and other instruments		(a)																-	
Domestic Equity	Combined Pools																	-	
International Equity	Combined Pool																	-	
Emerging Markets	Combined Pool																	-	
Private Equity Pool	Combined Pool																	-	
Real Estate Investments	Combined Pools																	-	
Farmland Investments	Combined Pools																	-	
Timber Pool	AY 9Q & 9S																	-	
Energy Pool	AY 9A & 9Z																	-	
REIT Pool	AY9H																	-	
Real Assets, CTF	SSgA																	-	
Absolute Return Pool	AY9D/9E/9F																	-	
Participant directed accounts																		-	
Total investment income (loss)	1,118	109	-	-	-	-	1	1	11	2	4	3	5	20	4	9	11	1,298	
Total invested assets, beginning of period	110,402	11,196	629	317	186	1,300	2,161	15,052	5,238	5,788	3,672	7,559	32,237	6,507	13,142	16,766		232,151	
Net contributions (withdrawals)	6,212	(60)	(66)	(28)	-	-	(401)	-	(2,185)	(414)	-	(633)	(2,754)	(101)	(595)	(1,859)		(2,886)	
Transfers from (to) other funds	-	-																-	
Commission Recapture		(b)																-	
Total invested assets, end of period	117,732	11,244	563	289	186	1,301	1,762	15,063	3,055	5,378	3,674	6,931	29,503	6,410	12,556	14,918		230,564	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,845	56,629	68,474	171	744	471	86,786	82,650	35,816	35,547	242,185	6,794,708	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,067,709	
Broad Market Fixed Income Pool	AY73	-	133,990	133,990	-	-	-	-	-	-	-	-	3,690,606	
US Treasury Fixed Income	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	34,867	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	180,922	
Domestic Equity	Combined Pools	-	42,718	42,718	-	-	-	-	-	-	-	-	2,004,739	
International Equity	Combined Pools	-	19,482	19,482	-	-	-	-	-	-	-	-	1,647,154	
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		11,845	252,818	264,663	171	744	471	86,786	82,650	35,816	35,547	242,185	21,420,705	
Income receivable		2	10	12	-	-	-	15	14	7	6	41	2,392	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		11,847	252,828	264,675	171	744	471	86,801	82,664	35,822	35,553	242,227	21,423,096	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		11,847	252,828	264,675	171	744	471	86,801	82,664	35,822	35,553	242,227	21,423,096	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through November 30, 2011
(in thousands of dollars)

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	8	38	46	-	1	-	62	61	28	25	176	4,357
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	103,250
Broad Market Fixed Income Pool	AY73	-	4,806	4,806	-	-	-	-	-	-	-	-	139,307
US Treasury Fixed Income	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	(4)
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	15
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,266
Domestic Equity	Combined Pools	-	(2,306)	(2,306)	-	-	-	-	-	-	-	-	(120,859)
International Equity	Combined Pool	-	(2,963)	(2,963)	-	-	-	-	-	-	-	-	(250,891)
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	AY 9A & 9Z	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		8	(425)	(417)	-	1	-	62	61	28	25	176	(123,559)
Total invested assets, beginning of period		11,619	246,610	258,229	488	788	493	93,724	102,920	43,447	35,528	277,387	21,011,097
Net contributions (withdrawals)		220	6,642	6,862	(317)	(45)	(22)	(6,985)	(20,316)	(7,653)	-	(35,337)	535,558
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		11,847	252,828	264,675	171	744	471	86,801	82,664	35,822	35,553	242,227	21,423,096

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	66,140	28,754	43	2,767	210	877	98,790	2,421	390	2,810	671	7,122		372,166
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	304,518	181,789	257		727	2,635	489,926	11,199	2,312	13,510	14,548			1,761,475
Retirement Fixed Income Pool	AY77	646	4,022	-		-	-	4,668	267	49	316	1,285			18,853
Domestic Fixed Income Fund	SSGA (g)							-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	39,934	20,948	44		107	354	61,388	1,389	257	1,646				208,422
High Yield Pool	Combined Pool	78,089	40,986	43		106	352	119,577	2,717	504	3,220				405,794
Emerging Debt Pool		23,153	12,148	20		49	163	35,533	805	149	955				120,614
International Fixed Income Pool	Pool	70,797	37,155	42		103	340	108,437	2,463	457	2,920				367,988
Tobacco Revenue Fixed Income	(c, f)							-			-				-
Individually held debt securities and other instruments	(a)							-			-				-
Domestic Equity	Combined Pools	875,312	459,516	618		1,516	5,015	1,341,978	30,459	5,650	36,109	9,512			4,564,914
International Equity	Combined Pools	494,914	260,697	417		1,024	3,386	760,438	17,222	3,206	20,428	6,173			2,590,452
Emerging Markets	Combined Pool	164,056	86,142	111		272	901	251,482	5,710	1,060	6,770				853,770
Private Equity Pool	Combined Pool	293,614	154,024	168		412	1,362	449,580	10,209	1,892	12,101				1,525,375
Real Estate Investments	Combined Pools	243,778	126,898	191		469	1,550	372,886	8,485	1,561	10,046				1,264,239
Farmland Investments	Combined Pools	113,560	59,951	65		159	527	174,262	3,578	663	4,241				575,243
Timber Pool	AY 9Q & 9S	36,629	19,220	21		52	172	56,095	1,274	236	1,510				190,346
Energy Pool	Combined Pool	19,790	10,383	13		31	102	30,318	688	128	816				102,880
REIT Pool	AY9H	29,964	15,730	7		17	55	45,772	1,043	193	1,236				155,280
Real Assets, CTF	SSgA							-			-				-
Absolute Return Pool	AY9D/9E/9F	137,745	72,238	132		324	1,071	211,510	4,789	887	5,677				717,909
Total Investments		2,992,639	1,590,601	2,192	2,767	5,579	18,863	4,612,640	104,718	19,594	124,311	32,190	7,122	-	15,795,719
Income receivable		11	5	-	-	-	-	16	-	-	-	-	1	-	182,772
Receivable from Pending Sale								-			-				-
Income earned, but not distributed from (to) other funds								-			-				-
Total managed investments		2,992,650	1,590,606	2,192	2,767	5,579	18,863	4,612,657	104,718	19,594	124,312	32,252	7,123	-	15,978,490
Participant directed investments					80,007			80,007				2,505,981	581,657		3,167,647
Total invested assets		2,992,650	1,590,606	2,192	82,774	5,579	18,863	4,692,664	104,718	19,594	124,312	32,252	2,513,104	581,657	19,146,137

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through November 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	26	11	-	1	-	-	39	2	-	2	-	6		254
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pool	11,380	6,275	10		25	85	17,775	402	79	482	534			62,857
Retirement Fixed Income Pool	AY77	58	40	-		-	-	98	3	-	3	13			352
Domestic Fixed Income Fund	SSGA (g)							-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS Pool	AY6N	2,900	1,501	4		10	32	4,446	101	19	120				15,228
High Yield Pool	Pool	(75)	(13)	-		-	(1)	(88)	(3)	-	(3)				(355)
Emerging Debt Pool	AY 5M	(1,496)	(784)	(1)		(3)	(10)	(2,294)	(52)	(10)	(61)				(7,774)
International Fixed Income Pool	Combined Pool	(1,693)	(877)	(1)		(2)	(7)	(2,580)	(56)	(10)	(66)				(8,476)
Tobacco Revenue Fixed Income	(c, f)							-			-				-
Individually held debt securities and other instruments	(a)							-			-				-
Domestic Equity	Combined Pools	(58,994)	(29,739)	(32)		(75)	(243)	(89,083)	(2,120)	(389)	(2,509)	(617)			(309,622)
International Equity	Combined Pool	(84,254)	(43,341)	(58)		(141)	(463)	(128,258)	(2,958)	(544)	(3,502)	(997)			(439,246)
Emerging Markets	Combined Pool	(32,520)	(16,714)	(19)		(47)	(154)	(49,454)	(1,138)	(208)	(1,346)	(3)			(168,458)
Private Equity Pool	Combined Pool	2,293	1,138	2		6	18	3,457	78	14	91				11,415
Real Estate Investments	Combined Pools	12,578	7,116	11		26	87	19,818	435	86	522				67,296
Farmland Investments	Combined Pools	1,959	762	2		5	18	2,746	50	9	59				8,972
Timber Pool	AY 9Q & 9S	(27)	(8)	-		-	-	(35)	(1)	-	(1)				(103)
Energy Pool	AY 9A & 9Z	470	244	-		-	1	715	21	4	25				2,928
REIT Pool	AY9H	(1,979)	(1,004)	-		(1)	(3)	(2,987)	(70)	(13)	(83)				(10,259)
Real Assets, CTF	SSgA							-		(32)	-				-
Absolute Return Pool	AY9D/9E/9F	(4,954)	(2,576)	(5)		(12)	(41)	(7,589)	(173)	(32)	(205)				(25,797)
Participant directed accounts					(5,337)			(5,337)				(46,938)	(17,346)		(80,875)
Total investment income (loss)		(154,329)	(77,968)	(87)	(5,336)	(210)	(682)	(238,611)	(5,479)	(994)	(6,473)	(1,071)	(46,932)	(17,346)	(881,663)
Total invested assets, beginning of period		3,118,845	1,614,432	2,234	81,208	5,433	17,780	4,839,933	110,499	20,476	130,975	32,995	2,552,982	596,690	19,805,837
Net contributions (withdrawals)		28,098	54,123	45	6,901	356	1,764	91,287	(304)	112	(192)	327	7,054	2,313	221,773
Transfers from (to) other funds								-			-				-
Commission Recapture	(b)	36	19	-	-	-	-	55	1	-	1				189
Total invested assets, end of period		2,992,650	1,590,606	2,192	82,774	5,579	18,863	4,692,664	104,718	19,594	124,312	32,252	2,513,104	581,657	19,146,137

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
November 30, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.